



"We Pride Ourselves in Exceeding Your Expectations"

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: Docket Number R-1364

Dear Mrs. Johnson,

I am writing on behalf of Portland Federal Credit Union and our members regarding Regulation Z Interim Final Rule related to the Credit Card Act of 2009. Under the Act's new requirements related to the 21-day periodic statement mailing, all open-end lending is effected and with the extremely short compliance period, we are having great difficulties in trying to have everything in compliance by the August 20th deadline.

We are now in the middle of a complete computer conversion. Not only are we trying to rectify these compliance issues with our existing computer software, but we need to get the same compliance issues settled with our new core software at the same time. We have been notifying and updating our membership of vast changes with our computer conversion. Now we will need to notify them of the changes to 90% of our loans because of Reg Z.

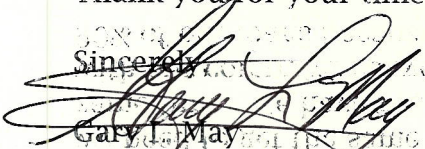
We instituted a Loan Plan approximately four years ago that gave the membership more convenience in providing them an open end loan where the paper work wouldn't need to be updated for three years if their financial situation did not change. This loan program has worked very well for us, but now we feel because of Reg Z, we will need to terminate this program.

We know this Act will have a tremendous impact on our membership because they will no longer have the flexibility to pick their loan payment dates. Which in this struggling Michigan economy will cause huge budgetary problems for a lot of our members. We feel our membership will be put in a worse financial position than before these efforts were undertaken.

We are hoping in the light of these issues that the Federal Reserve Board will reconsider the provisions in the Rule and extend the time for compliance or relegate the Act to just the credit card industry as opposed to all open-ended loans.

Thank you for your time and consideration.

Sincerely,


Gary L. May
CEO

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